

Comerica Incorporated

January 29, 2004

Jennifer J. Johnson
Secretary
Board of Governors of the Federal Reserve System
20th Street and Constitution Avenue, NW
Washington, DC 20551

Re:	Docket No. R-1167	Regulation Z-Truth In Lending
	Docket No. R-1168	Regulation B-Equal Credit Opportunity Act
	Docket No. R-1169	Regulation E-Electronic Fund Transfers
	Docket No. R-1170	Regulation M-Consumer Leasing
	Docket No. R-1171	Regulation DD-Truth In Savings

Dear Ms. Johnson:

The following comments are provided on behalf of Comerica Incorporated, a \$54 billion bank holding company with offices located in various states including California, Florida, Michigan and Texas. Comerica appreciates the opportunity to comment on this important proposal.

OVERALL COMMENTS

Comerica Incorporated supports the principle that all disclosures should be clear and conspicuous. Since the proposals do not cite any evidence at this time of any problem with the existing requirements of the regulations, we question the need for them. The proposal claims that adopting the Regulation P standard for all of these regulations would create consistency that would be beneficial to the industry. We do not support this assumption and believe the proposals will actually be a costly attempt to promote the illusion of clear and conspicuous through a measure of consistency. To meet the clear and conspicuous standard, we believe the disclosure needs to be written in a clear and conspicuous manner and be provided to the consumer in a clear and conspicuous manner. Regulation Z (Truth in Lending) and the Real Estate Settlement Procedures Act (RESPA) disclosures remain the most unclear of disclosures to consumers, and this demonstrates the need to assess clear and conspicuous by both measurements.

BURDEN

The proposals as written would require massive rewriting of regulatory disclosures. In an industry that is facing new regulations on an almost daily basis the need to fix a non-problem area is questioned. The billions of dollars that would be used to redo these documents could be better spent on implementing the various USA PATRIOT ACT requirements.

LITIGATION RISK

Litigation will increase substantially if you modify the disclosures as suggested in these proposals because, while the stated purpose of the proposals is to improve consistency, their subjective nature (e.g. a disclosure should be "reasonably understandable" and "designed to call attention to their nature and significance") will be fodder for lawsuits for decades to come. The desire to ensure consistency will in fact create a new problem of interpretation. It should be kept in mind that the regulation upon which you wish to base standardization does not provide a private right of action. We assume you would not propose to remove the various private rights of actions that exist in the regulations you propose to amend.

IMPRACTICALITY

Also, it should be kept in mind that the Regulation P standard upon which the proposals are based does not readily translate into the contractual world of Regulations E, M, Z or DD. Adoption of the proposals would interfere with the integration of disclosures into contracts. The interpretation of where a disclosure ends and a contractual provision begins would certainly create issues as to whether the disclosure was clear and conspicuous. Under the proposals, a contract would go from contract term to disclosure in 12-point type to contract term to another disclosure in 12-point type to contract term, etc., disrupting text flow, distracting readers, and even distorting emphases. Regulation P notices are stand-alone disclosure documents and do not need to be integrated into contracts or account information as do the disclosures required by the regulations affected by the instant proposals.

UNTIMELINESS

Ironically, the clear and conspicuous standard in Regulation P on which these proposals are based, has itself not had a stellar history. There has been considerable criticism of the disclosures that have resulted as banks have followed Regulation P. and, indeed, the Board and other agencies have requested comment from the public on how to improve privacy notices. We would respectfully suggest that, until Regulation P disclosure issues are resolved, the Board should not be spreading Regulation P disclosure concepts to other regulations.

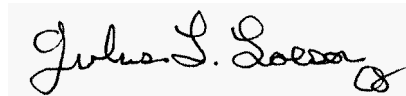
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Conclusion

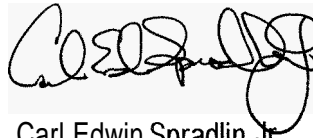
We support the concept of providing clear and conspicuous disclosures. This does not mean we support proposals that are meant to deal with a problem that does not exist. In addition, building the clear and conspicuous standard for regulations which have a private cause of action off of a regulation that does not have a private right of action is highly questionable in today's litigation friendly environment.

We urge you to withdraw the proposals.

Sincerely,



Julius L. Loeser
Deputy General Counsel
Comerica Incorporated



Carl Edwin Spradlin Jr.
First Vice President
Corporate Public Affairs
Comerica Incorporated